

# Green Ash SICAV - Chanos Equity Long / Short Fund

## April 2023 Monthly Factsheet

### INVESTMENT OBJECTIVE

### PROFESSIONAL INVESTORS ONLY

Chanos Equity Long / Short Fund is a SICAV fund incorporated in Luxembourg. The Fund aims to achieve attractive risk-adjusted returns by implementing a long / short equity strategy, focusing on short position alpha that is risk managed through passive index longs. It targets a variable +/- 40% net length with a low correlation to underlying equity markets.

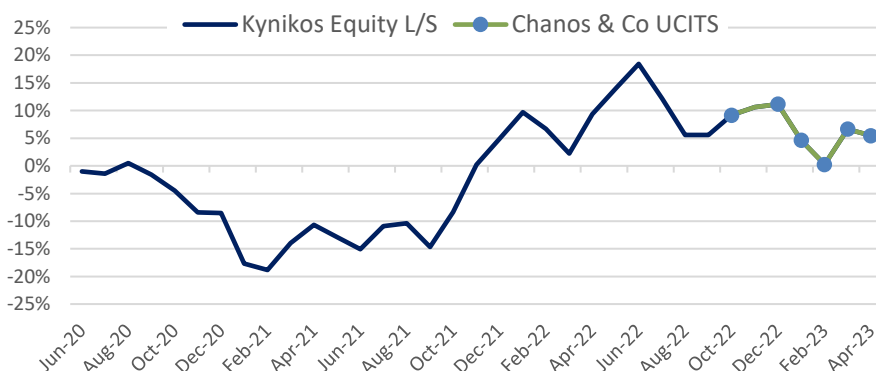
### KEY INFORMATION

### SUMMARY

Fund Name	Chanos Equity Long / Short Fund - a Sub-fund of Green Ash SICAV
Portfolio Manager(s)	Jim Chanos Mike Salem
Fund Launch Date	7 <sup>th</sup> October 2022
Fund Type	UCITS
Fund Domicile	Luxembourg
Liquidity	Daily
Fees	Institutional: 1.20% p.a. + 20% Performance Fee (HWM) Retail: 1.80% p.a. + 20% Performance Fee (HWM)
Fund Size Strategy Size	\$49.51MM \$375.0MM
Share Classes	USD, EUR, CHF, & GBP
Minimum Investment	Institutional: 1,000,000 Retail: 1,000
Investment Manager	Green Ash Partners LLP
Sub-Investment Manager	Chanos & Company L.P.

- The Chanos Equity Long / Short Fund F USD share class was down -1.13% for April
- Performance was driven by a combination of mixed alpha generation and a sizeable drop in realised volatility which impacted the long insurance positions in the book
- Net equity exposure increased slightly to +13.42%, as both short & long exposure were expanded to -70.17% and +83.59% respectively, taking gross up to 153.76%
- The portfolio currently has 42 fundamental short positions, it is well diversified, and has an average position size of c.1.5%.
- At the end of April, the top three sector groups in the short portfolio were Consumer Discretionary (14.54%), Financials (12.14%), and Real Estate (10.56%)

### HISTORICAL RETURNS - COMPOUND (%)<sup>1</sup>



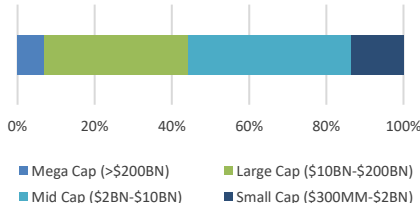
### FUND PERFORMANCE<sup>1</sup>

KCP LP Equity Long-Short Fund	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2020	-	-	-	-	-	-1.02%	-0.37%	1.94%	-2.10%	-2.92%	-4.13%	-0.15%	
2021	-9.96%	-1.40%	5.96%	3.84%	-2.48%	-2.52%	4.94%	0.57%	-4.81%	7.39%	9.39%	4.67%	14.71%
2022	4.55%	-2.71%	-4.17%	6.92%	4.26%	3.88%	-5.27%	-5.88%	0.02%	3.36%	-	-	5.20%

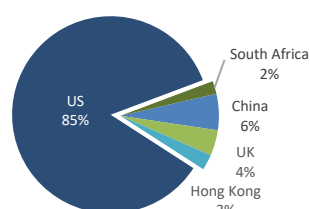
  

UCITS Fund – USD F Share Class	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct <sup>1</sup>	Nov	Dec	YTD
2022										-0.27%	1.37%	0.46%	1.57%
2023	-5.87%	-4.19%	6.39%	-1.13%									-5.14%

### WEIGHTINGS BY MARKET CAP (SHORTS)



### WEIGHTINGS BY REGION (SHORTS)



### EXPOSURE (% of Equity)

Exposure %	Prev. Month	Current
Long	68.54%	83.59%
Short	-61.60%	-70.17%
Gross	130.13%	153.76%
Net	6.94%	13.42%

<sup>1</sup> The Chanos Equity Long / Short Strategy track record runs from 1-Jun-2020 to 10-Oct-2022. Fund performance is reported from 10-Oct-2022 launch onwards (USD F: LU2534794933; performance of other share classes on page 3). Strategy Track record based on Kynikos Capital Partners LP – Long / Short - US Offshore Fund performance, net of fees. Past performance is no guarantee of future returns and you may consequently get back less than you invested.

## SHORT BOOK BY SECTOR (% NET)

Sector	Apr-23
Consumer Discretionary	-14.54%
Financials	-12.14%
Real Estate	-10.56%
Industrials	-9.69%
Consumer Staples	-7.98%
Information Technology	-6.73%
Health Care	-5.49%
Utilities	-1.28%
Materials	-0.75%
Communication Services	-0.54%
Energy	-0.47%
Total	-70.17%

## FUND UPDATE AND OUTLOOK

The month of April saw relative calm following the US “Banking Crisis” (we continue to believe there was no real “crisis” in the US Banking System) in March. Market participants renewed their relatively sanguine posture, and markets (both bonds and equities) drifted higher. One notable observation, and one that negatively affected the Fund, was a sizeable drop in the realized equity volatility (see the VIX Index) in April, back to its post-pandemic lows last seen in the halcyon days of the 2Q of 2021. As we tend to be net buyers of insurance both on the long and short side, this “Vol Sink” was a drag on overall performance but notably one that should even out over time.

Make no mistake, investors remain quite optimistic in their outlook for the US Equity Market, expecting double-digit increases in 2023 corporate earnings, while also expecting the Federal Reserve to cut interest rates in the second half of the year. The S&P 500 still at 19x forward earnings, reflects that optimism.

Our view is much more subdued than the consensus and was reflected in our neutral to slightly bearish (approximately 10% net exposure) posture in April. We continue to tactically buy weakness and sell strength in our individual names but have fully exited our regional bank shorts following First Republic’s collapse.

The fund continues to be meaningfully overweight in the Commercial Real Estate sector (10.56%), with an emphasis on Data Centres, Offices REITs, and more recently, Multi-Family Properties.

As always, we thank you for your support.

## CHANOS EQUITY LONG / SHORT FUND PERFORMANCE BY SHARE CLASS

ISIN	Share Class	Jan-23	Feb-23	Mar-23	Apr-23	YTD	ITD 07/10/22	NAV
LU2534794933	Green Ash – Chanos Equity Long / Short Fund USD F	-5.87%	-4.19%	6.39%	-1.13%	-5.14%	-3.65%	96.35
LU2534794420	Green Ash – Chanos Equity Long / Short Fund USD I	-5.89%	-4.23%	6.37%	-1.15%	-5.23%	-3.78%	96.22
LU2534794008	Green Ash – Chanos Equity Long / Short Fund USD R*	--	--	4.78%	-0.95%	3.78%	3.78%	103.78
LU2534794776	Green Ash – Chanos Equity Long / Short Fund EUR F	-6.03%	-4.38%	6.19%	-1.29%	-5.82%	-4.79%	95.21
LU2534794263	Green Ash – Chanos Equity Long / Short Fund EUR I	-6.07%	-4.40%	6.16%	-1.31%	-5.92%	-4.93%	95.07
LU2534793885	Green Ash – Chanos Equity Long / Short Fund EUR R*	--	--	4.58%	-1.08%	3.45%	3.45%	103.45
LU2534794859	Green Ash – Chanos Equity Long / Short Fund CHF F	-6.18%	-4.49%	6.01%	-1.41%	-6.34%	-5.52%	94.48
LU2534795070	Green Ash – Chanos Equity Long / Short Fund GBP F*	--	-1.74*	5.59%	-0.95%	2.76%	2.76%	102.76

\*Share classes launched intra-month and intra-year





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